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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)

**(I) PROPOSED EXPANSION OF
THE ASSET CLASS OF THE LINK REIT'S INVESTMENT STRATEGY,
(II) PROPOSED GRANT OF POWER
FOR THE LINK REIT TO MAKE CHARITABLE DONATIONS AND SPONSORSHIPS,
(III) PROPOSED ANCILLARY AMENDMENTS TO THE TRUST DEED,
AND
(IV) NOTICE OF ANNUAL GENERAL MEETING**

The Board wishes to announce that the Manager is proposing: (a) to expand the asset class of The Link REIT's investment strategy; (b) to grant power for The Link REIT to make charitable donations and sponsorships; and (c) to make certain ancillary amendments to the Trust Deed.

The Circular is expected to be despatched to the Unitholders on 25 June 2012.

The Board wishes to announce that the Manager is proposing: (a) the expansion of the asset class of The Link REIT's investment strategy; (b) the grant of power for The Link REIT to make charitable donations and sponsorships; and (c) to make certain ancillary amendments to the Trust Deed.

The above proposals are more particularly set out below and in the Circular and in the 2012 AGM Notice as set out in the Circular. The Circular (together with the 2012 AGM Notice) is expected to be despatched to the Unitholders on 25 June 2012. The Circular will also be available for reference on the websites of The Link REIT and the Hong Kong Stock Exchange from the date of its despatch.

PROPOSED EXPANSION OF THE ASSET CLASS OF THE LINK REIT'S INVESTMENT STRATEGY

At the time of the initial authorisation of The Link REIT under section 104 of the SFO, The Link REIT's property portfolio comprised 180 properties, all of which were situated in Hong Kong. Accordingly, the objective and the scope of the investment strategy initially adopted by the Manager for The Link REIT have been limited to sustainable-income producing properties in Hong Kong which are substantially used for retail and car-park purposes. The Manager proposes to expand The Link REIT's investment strategy to modify the limitation on only investing in properties which are substantially used for retail and car-park purposes as stated in the Offering Circular.

The new investment strategy of The Link REIT is to invest in all classes of sustainable-income producing non-residential properties, including but not limited to, stand-alone assets, and comprehensive mixed-use (predominately retail-based) developments in Hong Kong, but in all cases excluding hotels and serviced apartments.

The Manager is of the view that the proposed expansion of the asset class of The Link REIT's investment strategy is fair and reasonable and in the interests of the Unitholders as a whole.

The Manager considers that such proposed change will, among other things, allow The Link REIT to diversify its investment scope to stay competitive and seize further investment opportunities. Further details (including detailed reasons) of the proposed expansion of the asset class The Link REIT's investment strategy will be set out in the Circular.

Expanded Asset Class Consequential Amendment

Clause 12.2.2 of the Trust Deed currently provides, among other things, that the investment policy of The Link REIT shall include maintaining a large and diversified portfolio of retail and commercial real estate. In accordance with and subject to Unitholders' approval of the proposed expansion of the asset class of The Link REIT's investment strategy, the Manager proposes that such clause be amended to (i) remove the references to retail and commercial real estate; and (ii) state that The Link REIT may invest in all classes of non-residential real estate, including but not limited to, stand-alone assets, and comprehensive mixed-use (predominantly retail-based) developments in Hong Kong, but in all cases excluding hotels and serviced apartments.

The Manager is of the view that the Expanded Asset Class Consequential Amendment is fair and reasonable and in the interests of the Unitholders as a whole.

Provided that the proposed Special Resolution No. 5 is passed by the Unitholders, the Trustee has no objection to the Expanded Asset Class Consequential Amendment proposed by the Manager.

Compliance with Laws and Regulations

Subject to Special Resolutions No. 5 and 6 set out in the 2012 AGM Notice being passed, the Manager will, in considering any investment opportunities, have regard to, and comply with, all applicable legal and regulatory requirements, including but not limited to the requirements prescribed under the REIT Code.

PROPOSED GRANT OF POWER FOR THE LINK REIT TO MAKE CHARITABLE DONATIONS AND SPONSORSHIPS

As part of The Link REIT's ongoing commitment to enhance the sustainable development of the local communities served by The Link REIT through improving the lives of residents of the local communities in the vicinity of the real estate owned and/or operated by The Link REIT in Hong Kong, the Manager considers that it would be appropriate to establish the CCEP for charitable donations and sponsorships to be made by The Link REIT from time to time.

It is proposed that the Manager will identify key focus areas for charitable donations and sponsorships under the CCEP. Initially, the charitable donations and sponsorships will be focused on charitable institutions and trusts operating in Hong Kong. The initial two principal focus areas are proposed to be supporting: (i) the well-being of the elderly and the disadvantaged living in the communities in the vicinity of the real estate owned and/or operated by The Link REIT in Hong Kong; and (ii) the education, training and development of children and youth services in the communities in the vicinity of the real estate owned and/or operated by The Link REIT in Hong Kong. These key focus areas will be subject to review from time to time. Details regarding the eligibility for, and funding under, the CCEP will be set out in the Circular.

It is proposed that the amount to be allocated to the CCEP in any financial year shall not exceed 0.25% of the net property income of The Link REIT in respect of the immediately preceding financial year as shown in that year's audited consolidated financial statements of The Link REIT. Any unused portion of the aggregate amount allocated to the CCEP in a particular financial year shall not be carried forward for use in the subsequent financial years.

The Manager considers that by establishing the CCEP to enable The Link REIT to make charitable donations and sponsorships, The Link REIT will be able to better fulfill its corporate social responsibility, which has become an increasingly important objective for listed entities in the recent years.

Charitable Amendments

At present, The Link REIT is generally only expressly permitted under the Trust Deed to apply its assets for the purposes of distribution to the Unitholders and the payment of expenses, and there is no express provision under the Trust Deed which otherwise empowers The Link REIT to make any charitable donations or sponsorships from the Deposited Property. In view of the above, the Manager proposes that

a new Clause 18.3.10 and corresponding definitions be inserted in the Trust Deed. These amendments will enable The Link REIT to make charitable donations and sponsorships as the Manager may consider to be appropriate and suitable, taking into account the above intended beneficiaries.

The Manager is of the view that the proposed grant of power for The Link REIT to make charitable donations and sponsorships and the Charitable Amendments are fair and reasonable and in the interests of the Unitholders as a whole, and the Trustee has no objection to the Charitable Amendments proposed by the Manager.

Compliance with Laws and Regulations

Subject to Special Resolution No. 7 set out in the 2012 AGM Notice being passed, the Manager will, in considering any charitable donations and sponsorships to be made by The Link REIT under the CCEP, have regard to, and comply with, all applicable legal and regulatory requirements, including but not limited to the requirements prescribed under the REIT Code, and will at all times ensure that the interests of the Unitholders as a whole are adequately safeguarded, and that the making of such charitable donations and sponsorships will not have a material adverse impact on The Link REIT's ability to make distributions to the Unitholders in accordance with the REIT Code and the Trust Deed.

PROPOSED ANCILLARY AMENDMENTS TO THE TRUST DEED

The Manager proposes to seek Unitholders' approval of certain proposed ancillary amendments to the Trust Deed at the 2012 AGM by way of Special Resolutions, including:

1. To expressly provide in the Trust Deed for the establishment of subsidiaries under the Manager for the limited purpose of exercising its powers and discretions and carrying out its duties and obligations as the Manager may determine from time to time which, for the avoidance of doubt, shall not include holding Deposited Property. It is proposed that any of the abovementioned subsidiaries may be held directly or indirectly by the Manager. Under the proposed amendments, the Manager will remain responsible and liable for all the acts and omissions of any such subsidiary and will be solely responsible for the remuneration, costs and expenses of such subsidiary. The Manager is of the view that the proposed amendments are in line with the Manager's existing operational structure and authority, and will provide greater transparency, which is in the interests of the Unitholders as a whole.
2. To bring the definition of "Special Purpose Vehicle" under the Trust Deed in line with market practice and the REIT Code. Currently, Clauses 12.4.1 and 12.4.2 of the Trust Deed restrict The Link REIT from holding less than 100% in any of the issued share capital of its Special Purpose Vehicles, other than in certain limited circumstances and with the prior written approval of the SFC. The Manager considers this to be unnecessarily restrictive, since under the REIT Code REITs may have majority ownership and control of (as opposed to wholly own) their Special Purpose Vehicles in appropriate circumstances. Under the proposed amendments, The Link REIT may legally and beneficially acquire and own any Special Purpose Vehicle in accordance with the REIT Code. The Manager is of the view that the proposed amendments will provide greater flexibility to The Link REIT and is in the interests of the Unitholders as a whole.

In this regard, the Trustee has no objection to each of these proposed Ancillary Trust Deed Amendments proposed by the Manager. Further details of the proposed Ancillary Trust Deed Amendments will be set out in the Circular.

The Manager hereby gives notice of these amendments to the Unitholders pursuant to Clause 25.2 of the Trust Deed.

2012 AGM AND BOOK CLOSURE

The 2012 AGM will be held at the Concord Room, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 25 July 2012 at 10:30 a.m. for the purposes of considering and, if thought fit, pass the proposed Ordinary Resolutions regarding (a) the re-election of the retiring Directors; and (b) the grant to the Manager of a general mandate to repurchase Units of The Link REIT, and the proposed Special Resolutions regarding, among other things, (a) the expansion of the asset class of The Link REIT's investment strategy; (b) the grant of power for The Link REIT to make charitable donations and sponsorships; and (c) certain ancillary amendments to the Trust Deed, details of which are set out in the 2012 AGM Notice.

As announced in the final results announcement of The Link REIT for the financial year ended 31 March 2012 published on 6 June 2012, the register of Unitholders of The Link REIT will be closed from 23 July 2012 to 25 July 2012, both days inclusive, to ascertain Unitholders' right to attend the 2012 AGM. In order to be eligible to attend and vote at the 2012 AGM, all transfer documents accompanied by the relevant unit certificates must be lodged with the unit registrar of The Link REIT, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 20 July 2012.

The voting of all the proposed resolutions at the 2012 AGM will be taken by poll.

RESPONSIBILITY STATEMENT

The Manager and the Directors collectively and individually accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

MISCELLANEOUS

The Circular (together with the 2012 AGM Notice) is expected to be despatched to the Unitholders on 25 June 2012. The Circular will also be available for reference on the websites of The Link REIT and the Hong Kong Stock Exchange from the date of its despatch.

A copy of the Trust Deed is available for inspection at the registered office of the Manager at all times from 9:00 a.m. to 5:00 p.m. on Business Days in accordance with the provisions of the Trust Deed. A copy of the proposed draft form of the supplemental deed to effect the Expanded Asset Class Consequential Amendment, the Charitable Amendments and the Ancillary Trust Deed Amendments

will be available for inspection at the registered office of the Manager from 9:00 a.m. to 5:00 p.m. on Business Days from the date of the Circular up to and including the date of the 2012 AGM.

TEXT OF 2012 AGM NOTICE

The substantive text of the 2012 AGM Notice is reproduced below:

NOTICE IS HEREBY GIVEN that the annual general meeting of the unitholders (the “**Unitholders**”) of The Link Real Estate Investment Trust (“**The Link REIT**”) will be held at the Concord Room, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 25 July 2012 at 10:30 a.m. for the following purposes:

1. To note the audited consolidated financial statements of The Link REIT for the financial year ended 31 March 2012 together with the independent auditor’s report thereon.
2. To note the appointment of auditor of The Link REIT and the fixing of its remuneration.
3. To re-elect, each as a separate resolution, the following directors of The Link Management Limited (as manager of The Link REIT) (the “**Manager**”), each of whom is due to retire by rotation pursuant to Article 125 of the Articles of Association of the Manager:
 - 3.1 To re-elect Mr Anthony CHOW Wing Kin as an independent non-executive director;
 - 3.2 To re-elect Mr William CHAN Chak Cheung as an independent non-executive director; and
 - 3.3 To re-elect Mr David Charles WATT as an independent non-executive director.
4. To consider, and if thought fit, to pass (with or without modifications) the following resolution as an Ordinary Resolution:

“THAT:

- (A) subject to paragraph (B) of this resolution, the exercise by the Manager during the Relevant Period (as defined below) of all the powers of The Link REIT to purchase units of The Link REIT (the “**Units**”) on The Stock Exchange of Hong Kong Limited, subject to and in accordance with the trust deed constituting The Link REIT (as amended and supplemented by supplemental deeds from time to time) (the “**Trust Deed**”), the Code on Real Estate Investment Trusts (the “**REIT Code**”), the circulars and guidelines issued by the Securities and Futures Commission of Hong Kong from time to time, and applicable laws of Hong Kong, be and is hereby generally and unconditionally approved;

- (B) the aggregate number of Units which may be purchased or agreed to be purchased by The Link REIT pursuant to the approval in paragraph (A) of this resolution during the Relevant Period (as defined below) shall not exceed ten per cent. (10%) of the total number of Units in issue as at the date of the passing of this resolution, and the authority pursuant to paragraph (A) of this resolution shall be limited accordingly; and
 - (C) for the purpose of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Unitholders following the passing of this resolution; or
 - (ii) the expiration of the period within which the next annual general meeting of the Unitholders as referred to in (i) above is required to be held by the Trust Deed, the REIT Code or any applicable laws; or
 - (iii) the revocation or variation of the authority given under this resolution by the passing of an ordinary resolution of the Unitholders in general meeting of The Link REIT.”
5. To consider, and if thought fit, to pass (with or without modifications) the following resolution as a Special Resolution:

“THAT:

- (A) pursuant to Clause 20.2.7 of the Trust Deed, approval be and is hereby given for the asset class of The Link REIT’s investment strategy, as stated in the Offering Circular, to be expanded by substituting “non-residential properties, including but not limited to, stand-alone assets, and comprehensive mixed-use (predominantly retail-based) developments in Hong Kong, but in all cases excluding hotels and serviced apartments”, for “properties in Hong Kong which are substantially used for retail and car-park purposes”; and
- (B) the Manager, any director of the Manager and the trustee of The Link REIT (the “Trustee”) each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including without limitation executing such supplemental deed to the Trust Deed and all other documents as may be required) as the Manager, such director of the Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of The Link REIT to give effect to the matters resolved upon in sub-paragraphs (A) of this resolution no. 5.”

6. To consider, and if thought fit, to pass (with or without modifications) the following resolution as a Special Resolution:

“**THAT:**

- (A) subject to the passing of the special resolution no. 5 as set out in this notice, pursuant to Clause 25.1 of the Trust Deed, approval be and is hereby given for the deletion of Clause 12.2.2 in its entirety and substitution therefor the following as the new Clause 12.2.2:

“**12.2.2** The Manager, on behalf of the Trust, directly or indirectly through Special Purpose Vehicles, may only invest in Real Estate and other Authorised Investments. Such Real Estate shall be generally income-producing. The investment policy of the Trust shall be determined by the Manager in its absolute discretion and shall include investing in Real Estate for the long term, focusing on sustainable income producing properties with the potential for long term income and capital growth and maintaining a large and diversified portfolio of non-residential Real Estate including but not limited to, stand-alone assets, and comprehensive mixed-use (predominantly retail-based) developments in Hong Kong, but in all cases excluding hotels and serviced apartments.”; and

- (B) the Manager, any director of the Manager and the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including without limitation executing such supplemental deed to the Trust Deed and all other documents as may be required) as the Manager, such director of the Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of The Link REIT to give effect to the matters resolved upon in sub-paragraph (A) of this resolution no. 6.”

7. To consider, and if thought fit, to pass (with or without modifications) the following resolution as a Special Resolution:

“**THAT:**

- (A) pursuant to Clause 25.1 of the Trust Deed, approval be and are hereby given for the amendments to the Trust Deed as follows:

- (i) the insertion of the following new definitions under Clause 1.1 in alphabetical order:

“**“Charitable Donation or Sponsorship”** means a payment or series of (whether in cash or in kind) payment to any Charitable Institution or Community Group;”;

“**“Charitable Institution or Community Group”** means a charitable institution, association, sporting or educational institution, fund, trust or other form of organisation formed primarily for one or more charitable objects including but not limited to those improving the lives of the residents of the local communities in the vicinity of the Real Estate owned and/or operated by The Link REIT;”;

- (ii) the amendment of Clause 18 by deleting the word “and” at the end of Clause 18.3.7 and Clause 18.3.8 respectively;
- (iii) the amendment of Clause 18 by deleting the full stop at the end of Clause 18.3.9 and replacing it with “; and”; and
- (iv) the insertion of the following new Clause 18.3.10 immediately after Clause 18.3.9:

“18.3.10 For the Manager to apply such amount of Cash and/or Cash Equivalent Items constituting Deposited Property in any Financial Year of not exceeding 0.25% of the net property income of the Trust in respect of the immediately preceding Financial Year as shown in that year’s audited consolidated financial statements of the Trust to any Charitable Institution or Community Group as a Charitable Donation or Sponsorship, as may be determined by the Manager in accordance with the rules adopted by the Board from time to time.”; and

(B) the Manager, any director of the Manager and the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including without limitation executing such supplemental deed to the Trust Deed and all other documents as may be required) as the Manager, such director of the Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of The Link REIT to give effect to the matters resolved upon in sub-paragraph (A) of this resolution no. 7.”

8. To consider, and if thought fit, to pass (with or without modifications) the following resolution as a Special Resolution:

“THAT:

(A) pursuant to Clause 25.1 of the Trust Deed, approval be and are hereby given for the amendments to the Trust Deed as follows:

- (i) the amendment of sub-clause (iii) of the definition of “Authorised Investments” under Clause 1.1 by adding the words “and its subsidiary(ies)” immediately after the words “capital of the Manager”;
- (ii) the amendment of the definition of “Incentive Scheme” under Clause 1.1 by adding the words “or its subsidiary(ies)” immediately after the words “employees of the Manager”;
- (iii) the amendment of the definition of “Liabilities” under Clause 1.1 by adding the words “or its subsidiary(ies)” immediately after the words “directly by the Trustee or by the Manager”;
- (iv) the amendment of Clause 9.1.3 by adding the words “and its subsidiary(ies) (if any)” and the words “(on a consolidated basis, where applicable)” immediately after the words “share capital of the Manager” and “statements of the Manager”, respectively;

(v) the insertion of the following new Clause 20.8.1A immediately after Clause 20.8.1:

“20.8.1A establish subsidiaries for the limited purpose of exercising such powers, discretions and carrying out such duties and obligations of the Manager as the Manager may determine from time to time which, for the avoidance of doubt, shall not include holding Deposited Property; provided that the Manager shall be liable for all acts or omissions of any such subsidiary as if such acts or omissions were its own acts or omissions, and shall be solely responsible for the remuneration, costs and expenses of such subsidiary. For the avoidance of doubt, notwithstanding anything contrary in this Deed, any subsidiary referred to in this Clause 20.8.1A may be held directly or indirectly by the Manager.”; and

(vi) the amendment of Clause 20.9.1 by adding the words “and its subsidiary(ies) (if any)” immediately after each of the words “indemnity at law given to the Manager” and “other officer of the Manager”; and

(B) the Manager, any director of the Manager and the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including without limitation executing such supplemental deed to the Trust Deed and all other documents as may be required) as the Manager, such director of the Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of The Link REIT to give effect to the matters resolved upon in sub-paragraph (A) of this resolution no. 8.”

9. To consider, and if thought fit, to pass (with or without modifications) the following resolution as a Special Resolution:

“THAT:

(A) pursuant to Clause 25.1 of the Trust Deed, approval be and are hereby given for the amendments to the Trust Deed as follows:

(i) the deletion of Clause 12.4.1 in its entirety and substitution therefor the following as the new Clause 12.4.1:

“12.4.1 The Trust may legally and beneficially acquire and own any Special Purpose Vehicle in accordance with the REIT Code if the Manager considers it necessary or desirable for the Trust to do so, in which event the Manager shall instruct the Trustee to and the Trustee shall subscribe or acquire by transfer on behalf of the Trust accordingly a Special Purpose Vehicle provided that (i) the Special Purpose Vehicle is wholly owned by the Trust, or (ii) the Trust has majority ownership and control of such Special Purpose Vehicle and there are sufficient and proper safeguards in relation to the Special Purpose Vehicle to address the risks arising from the non-wholly owned structure, and such investment is not in conflict with this Deed, the REIT Code and other applicable law, and to the

extent required by the REIT Code, such Special Purpose Vehicle is incorporated or redomiciled in a jurisdiction which, in the opinion of the Manager, has established laws and corporate governance standards which are commensurate with those observed by companies incorporated in Hong Kong.”;

- (ii) the deletion of the definition of “Special Purpose Vehicle” under Clause 1.1 in its entirety and substitution therefor the following:

“**“Special Purpose Vehicle”** shall mean a special purpose vehicle that is owned and controlled by the Trust in accordance with the REIT Code;”;

- (iii) the deletion of Clause 12.4.2 in its entirety and substitution therefor the following as the new Clause 12.4.2:

“12.4.2 Save as permitted by the REIT Code, the Manager shall ensure that the Trust shall incorporate or acquire no more than two layers of Special Purpose Vehicles in respect of any Investment. In the case of two layers of Special Purpose Vehicles, the top layer Special Purpose Vehicle shall be incorporated solely for the purpose of holding the legal and beneficial interests in one or more Special Purpose Vehicles established for the sole purpose of directly or indirectly holding Real Estate and/or arranging financing for the Trust.”;

- (iv) the insertion of the following new Clause 1.7A immediately after Clause 1.7:

“1.7A Special Purpose Vehicle

Having regard to the fact that Special Purpose Vehicles may include non-corporate entities, when used in this Deed in relation to a Special Purpose Vehicle:

1.7A.1 references to **“incorporation”** (or similar or derivative words) shall, *mutatis mutandis*, be deemed to include references to all relevant methods of establishment of the Special Purpose Vehicle;

1.7A.2 references to **“shares”** and **“shareholders”** (or similar or derivative words) shall, *mutatis mutandis*, be deemed to include references to all relevant types of ownership interests in or in respect of the Special Purpose Vehicle, and holders of such ownership interests, respectively; and

1.7A.3 references to **“board of directors”** and **“director”** (or similar or derivative words) shall, *mutatis mutandis*, be deemed to include references to the equivalent or comparable governing body of the Special Purpose Vehicle, and a member of such governing body, respectively.”;

(v) the amendment of Clause 12.13.2 by adding the words “or the Special Purpose Vehicle” immediately after each of the words “entered into by the Trustee” and “that the Trustee”; and

(vi) the amendment of the definition of “Property Values” under Clause 1.1 by adding the following words immediately after the words “pursuant to this Deed”:

“, provided that, where a Special Purpose Vehicle is not wholly owned by the Trust, the Value of the Real Estate owned by that Special Purpose Vehicle which is attributable to the Trust shall be the proportion of the total value of the relevant Real Estate which corresponds with the Trust’s equity interest in such Special Purpose Vehicle”; and

(B) the Manager, any director of the Manager and the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including without limitation executing such supplemental deed to the Trust Deed and all other documents as may be required) as the Manager, such director of the Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of The Link REIT to give effect to the matters resolved upon in sub-paragraph (A) of this resolution no. 9.”

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, 25 June 2012

Notes:

- (a) For the purpose of ascertaining Unitholders’ right to attend the annual general meeting of The Link REIT (“AGM”), the register of Unitholders of The Link REIT will be closed from Monday, 23 July 2012 to Wednesday, 25 July 2012, both days inclusive, during which period no transfer of Units can be registered. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant unit certificates must be lodged with the unit registrar of The Link REIT, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 pm on Friday, 20 July 2012.
- (b) Any Unitholder entitled to attend the AGM is entitled to appoint one or more proxies to attend in his/her stead. A proxy need not be a Unitholder. If more than one proxy is appointed, the relevant proxy form(s) must specify the number of Units in respect of which each such proxy is appointed.
- (c) In the case of joint Unitholders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Unitholders and for this purpose, seniority shall be determined by the order in which the names of the joint Unitholders stand in the register of Unitholders in respect of the relevant Unit.

- (d) In order to be valid, the instrument appointing a proxy, together with any power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power of attorney or other authority, if any, must be lodged with the unit registrar of The Link REIT, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting thereof.
- (e) With regard to agenda item 3, biographies of the three directors offering for re-election are set out in appendix I to the circular dated 25 June 2012 of The Link REIT.
- (f) With regard to agenda item 4, an explanatory statement providing further information on the proposed general mandate to repurchase Units is set out in appendix II to the circular dated 25 June 2012 of The Link REIT.
- (g) With regard to the proposed Special Resolutions under agenda items 5 to 9, please note that the Trust Deed is available in English only and the Chinese translation of any provisions of the Trust Deed provided in the Chinese version of this notice is for reference only. In case of any discrepancy, the English version shall prevail.
- (h) The voting of all the proposed resolutions at the AGM will be taken by poll.
- (i) As at the date of this notice, the board of directors of the Manager comprises Mr Nicholas Robert SALLNOW-SMITH as the Chairman and also an Independent Non-Executive Director; Mr George Kwok Lung HONGCHOY (Chief Executive Officer) and Mr Andy CHEUNG Lee Ming (Chief Financial Officer) as Executive Directors; Mr Ian Keith GRIFFITHS as Non-Executive Director; and Mr Michael Ian ARNOLD, Mr William CHAN Chak Cheung, Mr Anthony CHOW Wing Kin, Dr Patrick FUNG Yuk Bun, Mr Stanley KO Kam Chuen, Mr David Charles WATT and Professor Richard WONG Yue Chim as Independent Non-Executive Directors.

DEFINITIONS

“2012 AGM”	the annual general meeting of the Unitholders of The Link REIT convened to be held at the Concord Room, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 25 July 2012 at 10:30 a.m.
“2012 AGM Notice”	the notice convening the 2012 AGM
“Ancillary Trust Deed Amendments”	as defined in the Circular regarding the proposed amendments to the Trust Deed, details of which are described in the section headed “Proposed Ancillary Amendments to the Trust Deed” in this announcement, and are to be approved by the proposed Special Resolutions No. 8 and 9 set out in the 2012 AGM Notice
“Business Day”	has the meaning ascribed to it under the Trust Deed
“Board”	board of Directors
“Cash”	has the meaning ascribed to it under the Trust Deed

“CCEP”	the charity and community engagement programme proposed to be established by The Link REIT for the purpose of making charitable donations and sponsorships to enhance the sustainable development of the local communities in the vicinity of the real estate owned and/or operated by The Link REIT in Hong Kong and to improve the lives of the residents of those communities
“Charitable Amendments”	as defined in the Circular regarding the proposed amendments to the Trust Deed in connection with the proposed grant of a power for The Link REIT to make charitable donations and sponsorships, and are to be approved by the proposed Special Resolution No. 7 set out in the 2012 AGM Notice
“Circular”	the circular to the Unitholders dated 25 June 2012, which provides, among other things, further information on the Ancillary Trust Deed Amendments, the Charitable Amendments, the Expanded Asset Class Consequential Amendment and the relevant Special Resolutions to be proposed at the 2012 AGM
“Deposited Property”	has the meaning ascribed to it under the Trust Deed
“Directors”	directors of the Manager
“Expanded Asset Class Consequential Amendment”	as defined in the Circular regarding the proposed amendment to the Trust Deed in connection with the proposed expansion of the asset class of The Link REIT’s investment strategy, and is to be approved by the proposed Special Resolution No. 6 set out in the 2012 AGM Notice
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Manager”	The Link Management Limited, a company incorporated under the laws of Hong Kong, which is the manager of The Link REIT
“Offering Circular”	the offering circular dated 14 November 2005 issued by The Link REIT in connection with the initial public offering and listing of the Units on the Hong Kong Stock Exchange

“Ordinary Resolution”	a resolution of Unitholders passed by a simple majority of votes of those present and entitled to vote, whether in person or by proxy, at a general meeting of Unitholders, where the votes shall be taken by way of poll but with a quorum of two or more Unitholders holding not less than 10% of the Units in issue
“REIT Code”	the Code on Real Estate Investment Trusts published by the SFC (as amended, supplemented or otherwise modified from time to time)
“REITs”	Real Estate Investment Trusts
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended, supplemented or otherwise modified from time to time)
“Special Purpose Vehicle”	a special purpose vehicle that is owned and controlled by The Link REIT in accordance with the REIT Code, which is defined in Clause 1.1 of the Trust Deed
“Special Resolution”	a resolution of Unitholders passed by a majority consisting of 75% or more of the votes of those present and entitled to vote, whether in person or by proxy, at a general meeting of Unitholders, where the votes shall be taken by way of poll but with a quorum of two or more Unitholders holding not less than 25% of the Units in issue
“The Link REIT”	The Link Real Estate Investment Trust, a collective investment scheme authorised under section 104 of the SFO, whose Units are listed on the Main Board of the Hong Kong Stock Exchange, and where the context requires, includes companies and/or Special Purpose Vehicles owned and/or controlled by it
“Trust Deed”	the trust deed dated 6 September 2005 between the Trustee and the Manager constituting The Link REIT, as amended and supplemented by eight supplemental deeds dated 4 November 2005, 8 November 2005, 16 January 2006, 21 November 2006, 13 July 2007, 23 July 2007, 5 October 2009 and 23 July 2010, respectively
“Trustee”	HSBC Institutional Trust Services (Asia) Limited, in its capacity as the trustee of The Link REIT, or any successor thereof as the trustee of The Link REIT, as the context requires
“Unit(s)”	unit(s) of The Link REIT

“Unitholder(s)” holder(s) of Unit(s)

“%” per cent. or percentage

Yours faithfully,
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, 22 June 2012

As at the date of this announcement, the Board 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