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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)

### **VOLUNTARY ANNOUNCEMENT**

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

The Board of the Manager announces, on a voluntary basis, that Restricted Unit Awards and Conditional Cash Awards were granted to the Directors and certain employees of the Manager on 16 July 2012 under the Plan.

This announcement is issued by 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**”), on a voluntary basis.

Reference is made to the long-term incentive plan (the “**Plan**”) adopted by the unitholders (the “**Unitholders**”) of The Link REIT on 23 July 2007 pursuant to which restricted unit awards (the “**Restricted Unit Awards**”), unit options (the “**Unit Options**”) and conditional cash awards (the “**Conditional Cash Awards**”) may be granted to eligible participants that, upon vesting, units of The Link REIT (the “**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.

The Board of the Manager announces that on 16 July 2012 (the “**Date of Grant**”), Restricted Unit Awards in conjunction with Conditional Cash Awards (collectively, the “**Awards**”) were granted pursuant to the Plan as follows:

- I. To the following executive, non-executive and independent non-executive directors of the Manager (the “**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)

<b>Name of Director</b>	<b>Maximum number of Units which may be issued on vesting of Restricted Unit Awards granted</b> <i>(subject to due acceptance and fulfilment of vesting conditions)</i>	<b>Vesting periods</b> <i>(both days inclusive)</i>
Nicholas Robert	44,500	16/07/2012 to 30/06/2014
SALLNOW-SMITH	44,500	16/07/2012 to 30/06/2015
George Kwok	189,500	16/07/2012 to 30/06/2014
Lung HONGCHOY	189,500	16/07/2012 to 30/06/2015
Andy CHEUNG Lee	55,500	16/07/2012 to 30/06/2014
Ming	55,500	16/07/2012 to 30/06/2015
Ian Keith GRIFFITHS	12,500	16/07/2012 to 30/06/2014
	12,500	16/07/2012 to 30/06/2015
Michael Ian ARNOLD	15,500	16/07/2012 to 30/06/2014
	15,500	16/07/2012 to 30/06/2015
William CHAN Chak	16,500	16/07/2012 to 30/06/2014
Cheung	16,500	16/07/2012 to 30/06/2015
Anthony CHOW	16,500	16/07/2012 to 30/06/2014
Wing Kin	16,500	16/07/2012 to 30/06/2015
Patrick FUNG Yuk	13,000	16/07/2012 to 30/06/2014
Bun	13,000	16/07/2012 to 30/06/2015
Stanley KO Kam	15,500	16/07/2012 to 30/06/2014
Chuen	15,500	16/07/2012 to 30/06/2015
David Charles WATT	13,500	16/07/2012 to 30/06/2014
	13,500	16/07/2012 to 30/06/2015
Richard WONG Yue	15,500	16/07/2012 to 30/06/2014
Chim	15,500	16/07/2012 to 30/06/2015

Save as disclosed above, no other person to whom Awards were granted pursuant to the Plan was a Director, the chief executive of the Manager, a significant Unitholder or any of their respective associates on the Date of Grant.

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

**Maximum number of Units in aggregate which may be issued on vesting of Restricted Unit Awards granted** *(subject to due acceptance and fulfilment of vesting conditions):* 1,467,000

**Vesting periods** *(both days inclusive):* 50% - 16/07/2012 to 30/06/2014  
50% - 16/07/2012 to 30/06/2015

These 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 will vary from the maximum number as 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 the Conditional Cash Awards whereby, on vesting, each grantee will be entitled to a cash sum equal to the total distributions per Unit paid during the vesting periods multiplied by the actual number of Units that is finally vested and issued to such grantee.

The closing price of the Units as quoted on The Stock Exchange of Hong Kong Limited on the Date of Grant was HK\$32.90 per Unit.

No Unit Options were granted pursuant to the Plan since its adoption.

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, 16 July 2012

*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