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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)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHANGE OF MEMBERS OF BOARD COMMITTEES

The Board is pleased to announce the following new appointments to the members of the Board and changes to the members of the Board committees of the Manager:

- (i) Ms TAN Siew Boi has been appointed as an Independent Non-Executive Director, a member of the audit committee, and a member of the nomination committee, all effective from 1 February 2013;
- (ii) Ms Elaine Carole YOUNG has been appointed as an Independent Non-Executive Director, a member of the human resources and compensation committee, and a member of the finance and investment committee, all effective from 1 February 2013; and
- (iii) Professor Richard WONG Yue Chim has been re-designated as the chairman (currently a member) and Mr Michael Ian ARNOLD has been re-designated as a member (currently the chairman) of the human resources and compensation committee, both effective from 1 February 2013.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board of directors (the “**Board**”) of The Link Management Limited (the “**Manager**”), as manager of The Link Real Estate Investment Trust (“**The Link REIT**”), is pleased to announce that Ms TAN Siew Boi and Ms Elaine Carole YOUNG have been appointed as independent non-executive directors (“**Independent Non-Executive Directors**”) of the

Manager with such appointments to take effect from 1 February 2013. Set out below are their biographies which contain information required under Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) as if such rule were applicable to The Link REIT.

Ms TAN Siew Boi (“Ms TAN”)

Ms TAN, aged 57, is an executive director of Standard Chartered Bank (Hong Kong) Limited. She was previously the chief executive officer of Cazenove Asia Limited and a partner of Cazenove and Co. Cazenove Asia Limited (now known as Standard Chartered Securities (Hong Kong) Limited) became part of Standard Chartered PLC in January 2009. Ms TAN is a member of the Listing Committee of The Stock Exchange of Hong Kong Limited and a member of the Takeovers and Mergers Panel and the Takeovers Appeal Committee of the Securities and Futures Commission. She is also a council member and the vice chairman of Oxfam Hong Kong. Ms TAN holds a degree from The University of Sheffield. She is a member of The Institute of Chartered Accountants in England and Wales and a member of the Hong Kong Institute of Certified Public Accountants. Save as disclosed herein, Ms TAN did not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years immediately preceding the date of this announcement.

Ms TAN has entered into a letter of appointment with the Manager pursuant to which she was appointed as an Independent Non-Executive Director for a specific term of 3 years commencing from 1 February 2013 up to (and including) 31 January 2016 (subject to renewal). Ms TAN is also subject to retirement and re-election at annual general meetings in accordance with the Articles of Association of the Manager. Pursuant to the letter of appointment, Ms TAN is entitled to director’s fee for serving on the Board and additional fees for serving on Board committees, the amounts of which are to be reviewed by the remuneration committee and determined by the Board from time to time. For the financial year ending 31 March 2013, Ms TAN shall be entitled to total fees of HK\$665,000 per annum for serving as an Independent Non-Executive Director, a member of the audit committee, and a member of the nomination committee of the Manager, which are payable pro rata to the actual number of days in office. Ms TAN is also eligible to participate in the long-term incentive plan (“**LTI Plan**”) of The Link REIT pursuant to which award may be granted in accordance with the LTI Plan rules.

As at the date of this announcement, Ms TAN has no interest in the units of The Link REIT (the “**Units**”) within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (“**SFO**”). Ms TAN does not have any relationship with other directors or senior management of the Manager, or any substantial or controlling unitholders of The Link REIT (“**Unitholders**”).

Ms Elaine Carole YOUNG (“Ms YOUNG”)

Ms YOUNG, aged 48, has extensive experience in the hospitality industry and is the co-founder of the boutique serviced apartment brand, Shama. After Shama becoming part of the ONYX hospitality group in 2010, Ms YOUNG joined as their executive director to drive the development and operations of all ONYX brands in North Asia. Ms YOUNG was awarded “Entrepreneur of the Year” at the prestigious RBS Coutts/Financial Times Women in Asia Awards in 2009. She had been a commercial management trainee with Marks and Spencer plc for 3 years. Save as disclosed herein, Ms YOUNG did not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years immediately preceding the date of this announcement.

Ms YOUNG has entered into a letter of appointment with the Manager pursuant to which she was appointed as an Independent Non-Executive Director for a specific term of 3 years commencing from 1 February 2013 up to (and including) 31 January 2016 (subject to renewal). Ms YOUNG is also subject to retirement and re-election at annual general meetings in accordance with the Articles of Association of the Manager. Pursuant to the letter of appointment, Ms YOUNG is entitled to director’s fee for serving on the Board and additional fees for serving on Board committees, the amounts of which are to be reviewed by the remuneration committee and determined by the Board from time to time. For the financial year ending 31 March 2013, Ms YOUNG shall be entitled to total fees of HK\$602,500 per annum for serving as an Independent Non-Executive Director, a member of the human resources and compensation committee, and a member of the finance and investment committee of the Manager, which are payable pro rata to the actual number of days in office. Ms YOUNG is also eligible to participate in the LTI Plan pursuant to which award may be granted in accordance with the LTI Plan rules.

As at the date of this announcement, Ms YOUNG has no interest in the Units within the meaning of Part XV of the SFO. Ms YOUNG does not have any relationship with other directors or senior management of the Manager, or any substantial or controlling Unitholders.

Save as disclosed in this announcement, there is no other information relating to the appointment of Ms TAN or Ms YOUNG which, by reference to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules as if such rule were applicable to The Link REIT, needs to be disclosed nor are there any other matters that need to be brought to the attention of the Unitholders.

The Board would like to extend its warmest welcome to both Ms TAN and Ms YOUNG.

CHANGE OF MEMBERS OF BOARD COMMITTEES

The Board is also pleased to announce the following changes to the members of the following Board committees of the Manager:

- (1) Ms TAN has been appointed as a member of the audit committee and a member of the nomination committee, both effective from 1 February 2013;
- (2) Ms YOUNG has been appointed as a member of the human resources and compensation committee and a member of the finance and investment committee, both effective from 1 February 2013; and
- (3) Professor Richard WONG Yue Chim has been re-designated as the chairman (currently a member) and Mr Michael Ian ARNOLD has been re-designated as a member (currently the chairman) of the human resources and compensation committee, both effective from 1 February 2013.

COMPOSITIONS OF THE BOARD AND THE RELEVANT BOARD COMMITTEES AFTER CHANGES

Subsequent to the above-mentioned changes, the compositions of the Board and the following Board committees, which will be comprised of the members named below effective from 1 February 2013, are in compliance with the requirements of the corporate governance policy set out in the Manager's compliance manual:

Board

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

TAN Siew Boi

David Charles WATT

Richard WONG Yue Chim

Elaine Carole YOUNG

Audit Committee

Independent Non-Executive Directors

William CHAN Chak Cheung (*Chairman*)

Anthony CHOW Wing Kin

Stanley KO Kam Chuen

TAN Siew Boi

Richard WONG Yue Chim

Nomination Committee

Independent Non-Executive Directors

Nicholas Robert SALLNOW-SMITH (*Chairman*)

Michael Ian ARNOLD

Anthony CHOW Wing Kin

TAN Siew Boi

Executive Director

George Kwok Lung HONGCHOY

Human Resources and Compensation Committee

Independent Non-Executive Directors

Richard WONG Yue Chim (*Chairman*)

Michael Ian ARNOLD

Stanley KO Kam Chuen

Elaine Carole YOUNG

Executive Director

George Kwok Lung HONGCHOY

Finance and Investment Committee

Independent Non-Executive Directors

Nicholas Robert SALLNOW-SMITH (*Chairman*)

Michael Ian ARNOLD

David Charles WATT

Elaine Carole YOUNG

Non-Executive Director

Ian Keith GRIFFITHS

Executive Directors

George Kwok Lung HONGCHOY

Andy CHEUNG Lee Ming

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, 31 January 2013

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