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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 THE LONG-TERM INCENTIVE PLAN

This announcement is made pursuant to paragraph 10.3 of the Code on Real Estate Investment Trusts.

The Board of the Manager wishes to announce that Restricted Unit Awards and Conditional Cash Awards were granted to the Directors and certain employees of the Manager on 20 January 2014 under the Plan.

This announcement is made pursuant to paragraph 10.3 of the Code on Real Estate Investment Trusts.

Reference is made to the long-term incentive plan (the “**Plan**”) adopted by the unitholders (the “**Unitholders**”) of The Link Real Estate Investment Trust (“**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 directors (the “**Board**”) of The Link Management Limited (the “**Manager**”), as manager of The Link REIT, wishes to announce that on 20 January 2014 (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/her own grant):

Name of Director	Maximum number of Units which may be issued on vesting of Restricted Unit Awards granted <i>(subject to due acceptance and fulfilment of vesting conditions)</i>	Vesting periods <i>(both days inclusive)</i>
Nicholas Robert SALLNOW-SMITH	18,250 18,250	20/01/2014 to 30/06/2015 20/01/2014 to 30/06/2016
George Kwok Lung HONGCHOY	187,500 187,500	20/01/2014 to 30/06/2015 20/01/2014 to 30/06/2016
Andy CHEUNG Lee Ming	52,500 52,500	20/01/2014 to 30/06/2015 20/01/2014 to 30/06/2016
Ian Keith GRIFFITHS	5,000 5,000	20/01/2014 to 30/06/2015 20/01/2014 to 30/06/2016
William CHAN Chak Cheung	6,750 6,750	20/01/2014 to 30/06/2015 20/01/2014 to 30/06/2016
Anthony CHOW Wing Kin	6,750 6,750	20/01/2014 to 30/06/2015 20/01/2014 to 30/06/2016
Patrick FUNG Yuk Bun	5,250 5,250	20/01/2014 to 30/06/2015 20/01/2014 to 30/06/2016
Stanley KO Kam Chuen	6,250 6,250	20/01/2014 to 30/06/2015 20/01/2014 to 30/06/2016
May Siew Boi TAN	6,250 6,250	20/01/2014 to 30/06/2015 20/01/2014 to 30/06/2016
David Charles WATT	5,750 5,750	20/01/2014 to 30/06/2015 20/01/2014 to 30/06/2016
Richard WONG Yue Chim	6,750 6,750	20/01/2014 to 30/06/2015 20/01/2014 to 30/06/2016
Elaine Carole YOUNG	5,750 5,750	20/01/2014 to 30/06/2015 20/01/2014 to 30/06/2016

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, a 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):* 1,291,000

Vesting periods *(both days inclusive):* 50% - 20/01/2014 to 30/06/2015
50% - 20/01/2014 to 30/06/2016

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\$35.20 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, 20 January 2014

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

William CHAN Chak Cheung

Anthony CHOW Wing Kin

Patrick FUNG Yuk Bun

Stanley KO Kam Chuen

May Siew Boi TAN

David Charles WATT

Richard WONG Yue Chim

Elaine Carole YOUNG