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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)

RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE OF MEMBERS OF BOARD COMMITTEES

The Board of the Manager announces that:

- (i) Mr Anthony CHOW Wing Kin retired as an independent non-executive director, the chairman of the remuneration committee, a member of the audit committee, and a member of the nomination committee on 22 May 2015; and
- (ii) Mr David Charles WATT, an existing independent non-executive director, succeeded as the chairman (formerly a member) of the remuneration committee with effect from 22 May 2015.

(1) RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the **Board**) of The Link Management Limited (the **Manager**), as manager of The Link Real Estate Investment Trust (**The Link**), announces that in accordance with the compliance manual of the Manager (**Compliance Manual**), Mr Anthony CHOW Wing Kin (**Mr Anthony CHOW**), upon completion of the maximum 9-year service term since his appointment on 22 May 2006, retired as an independent non-executive director, the chairman of the remuneration committee, a member of the audit committee, and a member of the nomination committee of the Manager on 22 May 2015. Mr Anthony CHOW has confirmed that he has no disagreement with the Board nor are there any matters relating to his retirement that need to be brought to the attention of the unitholders of The Link. The Board would like to thank Mr Anthony CHOW for his valuable contributions to The Link and the Board in the past years.

(2) APPOINTMENT OF NEW REMUNERATION COMMITTEE CHAIRMAN

The Board also announces that with effect from 22 May 2015, Mr David Charles WATT, an existing independent non-executive director, succeeded Mr Anthony CHOW to act as the chairman (formerly a member) of the remuneration committee of the Manager.

(3) COMPOSITIONS OF THE BOARD AND THE RELEVANT BOARD COMMITTEES AFTER THE ABOVE-MENTIONED CHANGES

Immediately after the retirement of Mr Anthony CHOW and the appointment of Mr David Charles WATT as above-mentioned, from 22 May 2015, the compositions of the Board, the audit committee, the remuneration committee and the nomination committee of the Manager are as follows and are in compliance with the corporate governance policy set out in the Compliance Manual:

(a) 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

William CHAN Chak Cheung

May Siew Boi TAN

Peter TSE Pak Wing

Nancy TSE Sau Ling

David Charles WATT

Richard WONG Yue Chim

Elaine Carole YOUNG

(b) Audit Committee

Independent Non-Executive Directors

William CHAN Chak Cheung (Chairman)

May Siew Boi TAN

Peter TSE Pak Wing

Richard WONG Yue Chim

(c) Remuneration Committee

Independent Non-Executive Directors

David Charles WATT (new Chairman)

William CHAN Chak Cheung

Peter TSE Pak Wing

Nancy TSE Sau Ling

(d) Nomination Committee

Independent Non-Executive Directors

Nicholas Robert SALLNOW-SMITH (Chairman)

William CHAN Chak Cheung

May Siew Boi TAN

Richard WONG Yue Chim

Executive Director

George Kwok Lung HONGCHOY

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 May 2015

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

May Siew Boi TAN

Peter TSE Pak Wing

Nancy TSE Sau Ling

David Charles WATT

Richard WONG Yue Chim

Elaine Carole YOUNG