
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all of your units in Link Real Estate Investment Trust (“Link”), you should at once hand this circular, together with the accompanying proxy form, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Securities and Futures Commission of Hong Kong, Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

**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)

**CIRCULAR TO UNITHOLDERS IN RELATION TO
PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED GRANT OF GENERAL MANDATE TO BUY BACK UNITS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of unitholders of Link to be held at The Ballroom, 18th Floor, The Mira Hong Kong, 118 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Wednesday, 27 July 2016 at 10:00 a.m. is set out on pages 18 to 20 of this circular.

Whether or not you are able to attend the aforesaid annual general meeting in person, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the unit registrar of Link, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

27 June 2016

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DEFINITIONS

In this circular, unless otherwise defined or the context otherwise requires, the following expressions have the following meanings:

“2016 AGM”	the annual general meeting of Unitholders convened to be held at The Ballroom, 18th Floor, The Mira Hong Kong, 118 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Wednesday, 27 July 2016 at 10:00 a.m.
“2016 AGM Notice”	the notice convening the 2016 AGM as set out on pages 18 to 20 of this circular
“Articles of Association”	the articles of association of the Manager (as amended from time to time) and “ Article ” shall be construed accordingly
“Board”	board of Directors
“Compliance Manual”	the compliance manual of the Manager
“Directors”	directors of the Manager
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China
“Latest Practicable Date”	20 June 2016, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information herein
“Link”	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 Stock Exchange (stock code: 823), and where the context requires, includes companies and/or special purpose vehicles owned and/or controlled by it
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

DEFINITIONS

“LTI Plan”	the long-term incentive plan of Link adopted on 23 July 2007 pursuant to which, among others, new Units may be issued and allotted to Directors and certain key employees of the Manager upon vesting of restricted unit awards granted to them thereunder, depending on whether, and to what extent, the relevant vesting conditions (if applicable) are met
“Manager”	Link Asset Management Limited, a company incorporated under the laws of Hong Kong, which is the manager of Link
“Ordinary Resolution”	a resolution of Unitholders passed by a simple majority of the votes of those Unitholders 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 registered as holding together not less than 10% of the Units for the time being 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
“SFC Repurchase Circular”	the circular dated 31 January 2008 issued by the SFC regarding “On-market Unit Repurchases by SFC-authorized REITs”
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Trust Deed”	the trust deed dated 6 September 2005 between the Trustee and the Manager constituting Link, as amended and supplemented by 11 supplemental deeds dated 4 November 2005, 8 November 2005, 16 January 2006, 21 November 2006, 13 July 2007, 23 July 2007, 5 October 2009, 23 July 2010, 25 July 2012, 18 February 2014 and 15 January 2015, respectively
“Trustee”	HSBC Institutional Trust Services (Asia) Limited, in its capacity as the trustee of Link, or any successor thereof as the trustee of Link, as the context requires
“Unit(s)”	unit(s) of Link
“Unitholder(s)”	holder(s) of Unit(s)
“%”	per centum or percentage

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this circular shall be a reference to Hong Kong time unless otherwise stated.

LETTER TO UNITHOLDERS



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)

Directors of the Manager:

Chairman (also an Independent Non-Executive Director)
Nicholas Charles ALLEN

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
Ed CHAN Yiu Cheong
Blair Chilton PICKERELL
Poh Lee TAN
May Siew Boi TAN
Peter TSE Pak Wing
Nancy TSE Sau Ling
David Charles WATT
Richard WONG Yue Chim
Elaine Carole YOUNG

Registered Office:

33/F., AXA Tower,
Landmark East,
100 How Ming Street,
Kwun Tong, Kowloon,
Hong Kong

27 June 2016

To: Unitholders of Link

Dear Sir or Madam,

**CIRCULAR TO UNITHOLDERS IN RELATION TO
PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED GRANT OF GENERAL MANDATE TO BUY BACK UNITS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A. INTRODUCTION

The purpose of this circular is to provide you with the 2016 AGM Notice and further information on the resolutions to be proposed at the 2016 AGM regarding, among others, (i) re-election of retiring Directors; and (ii) granting of a general mandate to the Manager to buy back Units.

LETTER TO UNITHOLDERS

B. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 125 of the Articles of Association, Mr William CHAN Chak Cheung, Mr David Charles WATT and Professor Richard WONG Yue Chim shall retire by rotation at the 2016 AGM.

In accordance with Article 121 of the Articles of Association, Ms Poh Lee TAN, Mr Nicholas Charles ALLEN, Mr Ed CHAN Yiu Cheong and Mr Blair Chilton PICKERELL shall also retire at the 2016 AGM.

Mr William CHAN Chak Cheung, Mr David Charles WATT, Ms Poh Lee TAN, Mr Nicholas Charles ALLEN, Mr Ed CHAN Yiu Cheong and Mr Blair Chilton PICKERELL, all being eligible, shall offer themselves for re-election as Directors at the 2016 AGM.

Professor Richard WONG Yue Chim would have completed the maximum 9-year term of independent non-executive Director on 2 September 2016 in accordance with the corporate governance policy in the Compliance Manual. Accordingly, he will not stand for re-election but will retire at the conclusion of the 2016 AGM. The Board would like to thank Professor Richard WONG Yue Chim for his contributions to Link.

Subject to the passing of each of the proposed resolutions no. 3.1, no. 3.2, no. 4.1, no. 4.2, no. 4.3 and no. 4.4 set out in the 2016 AGM Notice as an Ordinary Resolution, Mr William CHAN Chak Cheung, Mr David Charles WATT, Ms Poh Lee TAN, Mr Nicholas Charles ALLEN, Mr Ed CHAN Yiu Cheong and Mr Blair Chilton PICKERELL will each be re-elected as a Director by the Trustee (in its capacity as the sole member of the Manager) and they will continue to hold, respectively, the following offices in the Manager:

- (i) Mr William CHAN Chak Cheung as an independent non-executive Director, the chairman of the audit and risk management committee, and a member of the remuneration committee and the nomination committee;
- (ii) Mr David Charles WATT as an independent non-executive Director, the chairman of the remuneration committee and a member of the finance and investment committee;
- (iii) Ms Poh Lee TAN as an independent non-executive Director and a member of the audit and risk management committee;
- (iv) Mr Nicholas Charles ALLEN as an independent non-executive Director and the chairman of the Board, the nomination committee and the finance and investment committee;
- (v) Mr Ed CHAN Yiu Cheong as an independent non-executive Director and a member of the finance and investment committee; and
- (vi) Mr Blair Chilton PICKERELL as an independent non-executive Director and a member of the remuneration committee and the nomination committee.

LETTER TO UNITHOLDERS

The nomination committee of the Manager, having assessed the independence and considered their respective experience, skills and knowledge, and qualifications, recommended the re-election by Unitholders of each of Mr William CHAN Chak Cheung, Mr David Charles WATT, Ms Poh Lee TAN, Mr Nicholas Charles ALLEN, Mr Ed CHAN Yiu Cheong and Mr Blair Chilton PICKERELL as an independent non-executive Director at the 2016 AGM. The biographies, containing the specific term of appointment and other relevant information of those retiring Directors offering for re-election at the 2016 AGM, are set out in appendix I to this circular.

Each of Mr William CHAN Chak Cheung, Mr David Charles WATT, Ms Poh Lee TAN, Mr Nicholas Charles ALLEN, Mr Ed CHAN Yiu Cheong and Mr Blair Chilton PICKERELL has provided to the Manager the requisite confirmation of independence within the independence criteria set out in the corporate governance policy in the Compliance Manual.

C. PROPOSED GRANT OF GENERAL MANDATE TO BUY BACK UNITS

At the last annual general meeting of Unitholders held on 22 July 2015, a general mandate to buy back Units up to 10% of the total Units then in issue as at the date of the said 2015 annual general meeting of Unitholders was granted to the Manager. Such general mandate will expire at the conclusion of the forthcoming 2016 AGM. Therefore, resolution no. 5 set out in the 2016 AGM Notice will be proposed as an Ordinary Resolution pursuant to which, if passed, the Manager will be granted a fresh general mandate to buy back Units up to 10% of the total Units in issue as at the date of the passing of the said resolution no. 5 as an Ordinary Resolution (the “**Buy-back Mandate**”).

Link shall also comply with the other restrictions and notification requirements applicable to listed companies purchasing their own shares on the Stock Exchange under Rule 10.06 of the Listing Rules, with necessary changes being made, as if such provisions were applicable to REITs. These include, but are not limited to, the dealing restrictions, the restrictions on subsequent issues, the reporting requirements and status of purchased shares.

An explanatory statement providing information in connection with the Buy-back Mandate, as required by the SFC Repurchase Circular, is set out in appendix II to this circular.

LETTER TO UNITHOLDERS

D. 2016 AGM

The 2016 AGM of Link will be held at The Ballroom, 18th Floor, The Mira Hong Kong, 118 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Wednesday, 27 July 2016 at 10:00 a.m. The 2016 AGM Notice convening the meeting is set out on pages 18 to 20 of this circular.

For the purpose of ascertaining Unitholders' right to attend the 2016 AGM, the register of Unitholders of Link will be closed from Monday, 25 July 2016 to Wednesday, 27 July 2016, both days inclusive, during which period no transfer of Units will be registered. In order for Unitholders to be eligible to attend and vote at the 2016 AGM, all transfer documents accompanied by the relevant unit certificates must be lodged with the unit registrar of Link, 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, 22 July 2016.

The voting on all the proposed resolutions at the 2016 AGM will be taken by poll.

E. RECOMMENDATION

The Board considers that (a) the proposed re-election of each of Mr William CHAN Chak Cheung, Mr David Charles WATT, Ms Poh Lee TAN, Mr Nicholas Charles ALLEN, Mr Ed CHAN Yiu Cheong and Mr Blair Chilton PICKERELL as an independent non-executive Director; and (b) the proposed grant of the Buy-back Mandate are in the interest of Link and the Unitholders as a whole and accordingly recommends Unitholders to vote in favour of the relevant Ordinary Resolutions at the 2016 AGM.

F. RESPONSIBILITY STATEMENT

The Manager and the Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular 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.

Yours faithfully,
By order of the board of directors of
Link Asset Management Limited
(as manager of Link Real Estate Investment Trust)
Nicholas Charles ALLEN
Chairman

Set out below are the biographies of those retiring Directors offering for re-election at the 2016 AGM. The biographies contain information similar to those required under Rule 13.51(2) of the Listing Rules for a director seeking for re-election as a director of a company listed on the Stock Exchange.

Mr William CHAN Chak Cheung (“Mr William CHAN”)

Independent Non-Executive Director

Mr William CHAN, aged 68, has been an independent non-executive Director since October 2009. He is also the chairman of the audit and risk management committee and a member of the remuneration committee and the nomination committee of the Manager.

Mr William CHAN is a retired partner of PricewaterhouseCoopers with a career spanning 33 years in Canada, Hong Kong and Mainland China. He is an independent non-executive director of National Electronics Holdings Limited and was also an independent non-executive director of King Fook Holdings Limited; both of which are listed on the Main Board of the Stock Exchange. Mr William CHAN brings senior management skills and experience in solving complex business issues in many different industries including the real estate industry, and also brings experience in matters on corporate governance. Save as disclosed herein, Mr William CHAN 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 last three years immediately preceding the Latest Practicable Date.

Mr William CHAN has entered into a letter of appointment dated 22 July 2015 with the Manager pursuant to which he was appointed as an independent non-executive Director for a specific term of three years ending 30 September 2018. Mr William CHAN is also subject to retirement and re-election at annual general meetings in accordance with the Articles of Association and relevant laws and regulations. Pursuant to his letter of appointment, Mr William CHAN is entitled to a director’s fee for serving the Board and additional fee(s) for serving Board committee(s), the amounts of which are determined by the Board upon the recommendation of the remuneration committee of the Manager. He also has restricted unit awards granted under the LTI Plan. Details of director’s fees paid to Mr William CHAN are disclosed in annual reports and restricted unit awards granted to him under the LTI Plan are disclosed in interim and annual reports of Link.

As at the Latest Practicable Date, Mr William CHAN was interested in 153,210 Units within the meaning of Part XV of the SFO. He does not have any relationships with other Directors or senior management of the Manager, or any significant Unitholders (within the meaning of “significant holder” under 8.1(d) of Chapter 8 of the REIT Code) or controlling Unitholders.

Mr David Charles WATT (“Mr WATT”)*Independent Non-Executive Director*

Mr WATT, aged 66, has been an independent non-executive Director since August 2009. He is also the chairman of the remuneration committee and a member of the finance and investment committee of the Manager.

Mr WATT holds a Master of Arts in Modern History from the University of Oxford and completed the International Executive Programme at INSEAD, France in 1991. He is a Fellow of the Royal Institution of Chartered Surveyors. Mr WATT is Senior Advisor to InfraRed Capital Partners and Special Advisor to Macdonald & Company. He is also Senior Advisor to China Council for the Promotion of International Trade, Guangzhou Committee and China Chamber of International Commerce, Guangzhou Chamber of Commerce. Mr WATT was an International Director of DTZ with responsibility for business development and client services across the Asia-Pacific Region. He has over 43 years of international experience on a wide range of commercial development projects. He is a former member of the European Advisory Board of the International Council of Shopping Centres. Mr WATT 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 last three years immediately preceding the Latest Practicable Date.

Mr WATT has entered into a letter of appointment dated 22 July 2015 with the Manager pursuant to which he was appointed as an independent non-executive Director for a specific term of three years ending 13 August 2018. Mr WATT is also subject to retirement and re-election at annual general meetings in accordance with the Articles of Association and relevant laws and regulations. Pursuant to his letter of appointment, Mr WATT is entitled to a director’s fee for serving the Board and additional fee(s) for serving Board committee(s), the amounts of which are determined by the Board upon the recommendation of the remuneration committee of the Manager. He also has restricted unit awards granted under the LTI Plan. Details of director’s fees paid to Mr WATT are disclosed in annual reports and restricted unit awards granted to him under the LTI Plan are disclosed in interim and annual reports of Link.

As at the Latest Practicable Date, Mr WATT was interested in 98,865 Units within the meaning of Part XV of the SFO. He does not have any relationships with other Directors or senior management of the Manager, or any significant Unitholders (within the meaning of “significant holder” under 8.1(d) of Chapter 8 of the REIT Code) or controlling Unitholders.

Ms Poh Lee TAN (“Ms TAN”)*Independent Non-Executive Director*

Ms TAN, aged 57, has been an independent non-executive Director since November 2015. She is also a member of the audit and risk management committee of the Manager.

Ms TAN was the managing partner of the Hong Kong, Beijing, Shanghai and Vietnam offices of the international law firm Baker & McKenzie from November 2010 till October 2012 and Chairman of Asia for Baker & McKenzie from October 2008 to October 2010. She is a solicitor and admitted to practice in Hong Kong, England and Wales, Australia and Singapore, and has extensive experience on mergers and acquisitions and private equity transactions in the Asia-Pacific region as well as outbound investments from Mainland China. Ms TAN has been active in community services. She is the founder and a director of Mighty Oaks Foundation Limited, was a member of the founding board of Independent Schools Foundation, and is a director of PathFinders Limited. Ms TAN holds a Bachelor of Laws degree from the London School of Economics and Political Science and a Masters of Law degree from Queens’ College, University of Cambridge. 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 last three years immediately preceding the Latest Practicable Date.

Ms TAN has entered into a letter of appointment dated 12 November 2015 with the Manager pursuant to which she was appointed as an independent non-executive Director for a specific term of three years ending 11 November 2018 (which is renewable upon expiry). Ms TAN is also subject to retirement and re-election at annual general meetings in accordance with the Articles of Association and relevant laws and regulations. Pursuant to her letter of appointment, Ms TAN is entitled to a director’s fee for serving the Board and additional fee(s) for serving Board committee(s), the amounts of which are determined by the Board upon the recommendation of the remuneration committee of the Manager. She is also eligible to participate in the LTI Plan. Details of director’s fees paid to Ms TAN are disclosed in annual report of Link.

As at the Latest Practicable Date, Ms TAN has no interest in the Units within the meaning of Part XV of the SFO. She does not have any relationships with other Directors or senior management of the Manager, or any significant Unitholders (within the meaning of “significant holder” under 8.1(d) of Chapter 8 of the REIT Code) or controlling Unitholders.

Mr Nicholas Charles ALLEN (“Mr ALLEN”)

Chairman (also an Independent Non-Executive Director)

Mr ALLEN, aged 61, has been an independent non-executive Director since February 2016 and succeeded as the Chairman of the Board since April 2016. He is also the chairman of the nomination committee and the finance and investment committee of the Manager.

Mr ALLEN is currently an independent non-executive director of CLP Holdings Limited, Lenovo Group Limited and VinaLand Limited (with the former two listed on the Main Board of the Stock Exchange and the latter listed on the AIM of the London Stock Exchange but none of them has any business relationship with Link). Mr ALLEN also chairs the audit committees of Lenovo Group Limited and VinaLand Limited. He was an independent non-executive director of Texon International Group Limited and Hysan Development Company Limited (which is listed on the Main Board of the Stock Exchange). Save as disclosed herein, Mr ALLEN 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 last three years immediately preceding the Latest Practicable Date.

Mr ALLEN has extensive experience in accounting and auditing as well as securities and regulatory matters. He retired as a partner of PricewaterhouseCoopers in 2007. Mr ALLEN served on the Securities and Futures Appeals Panel, the Takeovers and Mergers Panel, the Takeovers Appeal Committee, the Share Registrars’ Disciplinary Committee of the SFC and as member of various committees of the Hong Kong Institute of Certified Public Accountants. Currently, he is the Honorary Advisor to the Financial Reporting Council of Hong Kong, a member of the Hong Kong Institute of Certified Public Accountants Corporate Governance Working Group, and the Chairman of Vision 2047 Foundation. Mr ALLEN holds a Bachelor of Arts degree in Economics/Social Studies from The University of Manchester. He is a Fellow of the Institute of Chartered Accountants in England and Wales and a member of the Hong Kong Institute of Certified Public Accountants.

Mr ALLEN has entered into a letter of appointment dated 7 January 2016 with the Manager pursuant to which he was appointed as an independent non-executive Director for a specific term of three years ending 31 January 2019 (which is renewable upon expiry). Mr ALLEN is also subject to retirement and re-election at annual general meetings in accordance with the Articles of Association and relevant laws and regulations. Pursuant to his letter of appointment, Mr ALLEN is entitled to a director’s fee for serving the Board and additional fee(s) for serving Board committee(s), the amounts of which are determined by the Board upon the recommendation of the remuneration committee of the Manager. He is also eligible to participate in the LTI Plan. Details of director’s fees paid to Mr ALLEN are disclosed in annual report of Link.

As at the Latest Practicable Date, Mr ALLEN has no interest in the Units within the meaning of Part XV of the SFO. He does not have any relationships with other Directors or senior management of the Manager, or any significant Unitholders (within the meaning of “significant holder” under 8.1(d) of Chapter 8 of the REIT Code) or controlling Unitholders.

Mr Ed CHAN Yiu Cheong (“Mr Ed CHAN”)*Independent Non-Executive Director*

Mr Ed CHAN, aged 53, has been an independent non-executive Director since February 2016. He is also a member of the finance and investment committee of the Manager.

Mr Ed CHAN is an executive director and the Vice Chairman of C.P. Lotus Corporation (which is listed on the Main Board of the Stock Exchange). He is currently a Vice Chairman of Charoen Pokphand Group Company Limited and a non-executive director of Treasury Wine Estates Limited (which is listed on the Australian Securities Exchange). Mr Ed CHAN was the President and Chief Executive Officer of Walmart China from November 2006 to October 2011, and held senior positions with the Dairy Farm Group from November 2001 to November 2006 (including his last position as Regional Director, North Asia). He also led Bertelsmann Music Group business in Greater China. Mr Ed CHAN began his career as a consultant with McKinsey & Co working in both Hong Kong and the United States. He obtained a Bachelor degree from The University of Chicago, USA and a Master degree from the Sloan School of Management, Massachusetts Institute of Technology, USA. Save as disclosed herein, Mr Ed CHAN 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 last three years immediately preceding the Latest Practicable Date.

Mr Ed CHAN has entered into a letter of appointment dated 15 February 2016 with the Manager pursuant to which he was appointed as an independent non-executive Director for a specific term of three years ending 14 February 2019 (which is renewable upon expiry). Mr Ed CHAN is also subject to retirement and re-election at annual general meetings in accordance with the Articles of Association and relevant laws and regulations. Pursuant to his letter of appointment, Mr Ed CHAN is entitled to a director’s fee for serving the Board and additional fee(s) for serving Board committee(s), the amounts of which are determined by the Board upon the recommendation of the remuneration committee of the Manager. He is also eligible to participate in the LTI Plan. Details of director’s fees paid to Mr Ed CHAN are disclosed in annual report of Link.

As at the Latest Practicable Date, Mr Ed CHAN has no interest in the Units within the meaning of Part XV of the SFO. He does not have any relationships with other Directors or senior management of the Manager, or any significant Unitholders (within the meaning of “significant holder” under 8.1(d) of Chapter 8 of the REIT Code) or controlling Unitholders.

Mr Blair Chilton PICKERELL (“Mr PICKERELL”)*Independent Non-Executive Director*

Mr PICKERELL, aged 59, has been an independent non-executive Director since April 2016. He is also a member of the remuneration committee and the nomination committee of the Manager.

Mr PICKERELL is an independent non-executive director and a member of the Finance Committee, Nominating and Governance Committee and Strategic Issues Committee of Principal Financial Group, Inc. (which is listed on the New York Stock Exchange) and an independent non-executive director and a member of the audit committee of Dah Sing Financial Holdings Limited (which is listed on the Main Board of the Stock Exchange). He is also a member of the Supervisory Committee of The Tracker Fund of Hong Kong (a Hong Kong unit trust authorised under section 104(1) of the SFO whose units are listed on the Main Board of the Stock Exchange) and the International Advisory Board, Securities and Exchange Board of India. He has also been active in public service. He was a Court Member of The University of Hong Kong during December 2008 to November 2014 and is a Vice Patron of The Community Chest of Hong Kong and a director of Harvard Business School Association of Hong Kong. Mr PICKERELL was Chairman, Asia of Nikko Asset Management Co., Ltd. up to July 2015. He joined Jardine Matheson Holdings Group in 1984 and held various positions in Jardine Matheson Holdings Group. In 2003, he joined HSBC Investments (Hong Kong) Limited (now known as HSBC Global Asset Management (Hong Kong) Limited) as the Chief Executive Officer, Asia Pacific. From 2007 to 2010, he served as Managing Director and Chief Executive Officer, Asia of Morgan Stanley Investment Management. Mr PICKERELL holds an MBA degree from Harvard Business School, U.S.A. and an MA degree (in East Asian Studies) and a BA degree (in Political Science) from Stanford University, U.S.A. Save as disclosed herein, Mr PICKERELL 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 last three years immediately preceding the Latest Practicable Date.

Mr PICKERELL has entered into a letter of appointment dated 1 April 2016 with the Manager pursuant to which he was appointed as an independent non-executive Director for a specific term of three years ending 31 March 2019 (which is renewable upon expiry). Mr PICKERELL is also subject to retirement and re-election at annual general meetings in accordance with the Articles of Association and relevant laws and regulations. Pursuant to his letter of appointment, Mr PICKERELL is entitled to a director's fee for serving the Board and additional fee(s) for serving Board committee(s), the amounts of which are determined by the Board upon the recommendation of the remuneration committee of the Manager. He is also eligible to participate in the LTI Plan. Details of director's fees payable to Mr PICKERELL are disclosed in annual report of Link.

As at the Latest Practicable Date, Mr PICKERELL has no interest in the Units within the meaning of Part XV of the SFO. He does not have any relationships with other Directors or senior management of the Manager, or any significant Unitholders (within the meaning of “significant holder” under 8.1(d) of Chapter 8 of the REIT Code) or controlling Unitholders.

Save as disclosed herein, there is no other information relating to the proposed re-election of Mr William CHAN, Mr WATT, Ms TAN, Mr ALLEN, Mr Ed CHAN and Mr PICKERELL which is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules as if such provisions were applicable to Link nor are there any other matters that need to be brought to the attention of the Unitholders in connection with their proposed re-elections.

The following is the explanatory statement as required by the SFC Repurchase Circular which contains all relevant information to enable you to make an informed decision on whether to vote for or against the Ordinary Resolution approving the grant of the Buy-back Mandate to the Manager.

(1) Issued Units

As at the Latest Practicable Date, 2,243,148,136 Units were in issue. Subject to the passing of the proposed resolution no. 5 set out in the 2016 AGM Notice as an Ordinary Resolution and assuming that there is no further issue of new Units pursuant to the LTI Plan or otherwise, nor is there any buy-back of Units, from the Latest Practicable Date up to and including the date of the 2016 AGM, the proposed Buy-back Mandate would allow the Manager to buy back up to a maximum of 224,314,813 Units during the period in which it is in force.

(2) Reasons for the Buy-backs

The Directors believe that the grant to the Manager by the Unitholders of the general authority to buy back Units pursuant to the Buy-back Mandate is in the interest of Link and the Unitholders as a whole. Buy-backs may, depending on the circumstances and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Unit. The Directors seek for the grant of the Buy-back Mandate in order to give Link the flexibility to buy back Units if and when appropriate. The number of Units to be bought back on any occasion and the price and other terms upon which the same is to be bought back will be decided by the Manager at the relevant time having regard to the circumstances then pertaining and the interest of Link and the Unitholders as a whole.

(3) Funding for the Buy-backs

Buy-backs will be made from funds legally available for such purpose in accordance with the Trust Deed and applicable laws of and regulations in Hong Kong.

There might be a material adverse impact on the working capital or gearing position of Link as compared to its consolidated financial position as at 31 March 2016 (being the date to which the latest published audited consolidated financial statements of Link were made up) in the event that the Buy-back Mandate were to be exercised in full at any time during the period in which it is in force. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing level which in the opinion of the Directors is from time to time appropriate for Link.

(4) Directors' Undertaking

The Directors have undertaken to the SFC to exercise the powers to make buy-backs pursuant to the Buy-back Mandate in accordance with the provisions of the Trust Deed, applicable laws of Hong Kong, the REIT Code and the guidelines issued by the SFC from time to time.

(5) Buy-back of Units

The Manager (on behalf of Link) had bought back a total of 6,200,500 Units on the Stock Exchange in the past six months prior to the Latest Practicable Date, details of which are as follows:

Date of Unit buy-back	Number of Units bought back	Price paid per Unit	
		Highest (HK\$)	Lowest (HK\$)
24 February 2016	1,000,000	43.25	42.75
25 February 2016	750,000	43.25	42.95
26 February 2016	1,000,000	44.15	42.90
29 February 2016	750,500	44.00	43.15
2 March 2016	1,000,000	45.00	44.50
3 March 2016	1,000,000	44.70	43.90
4 March 2016	700,000	44.35	44.10
	6,200,500		

Save as disclosed above, no buy-back of Units by Link was made in the past six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

(6) Status of Units Bought Back

All Units bought back pursuant to the Buy-back Mandate will be cancelled upon buy-back. The Manager will ensure that the documents of title of the Units bought back are cancelled and destroyed as soon as reasonably practicable following settlement of any such buy-back.

(7) Intention to Sell Units

To the best of the knowledge of the Directors having made all reasonable enquiries, none of the Directors or any of their respective associates (as defined in the REIT Code) has a present intention to sell Units to Link in the event that the Buy-back Mandate is approved by the Unitholders.

Up to the Latest Practicable Date, no connected persons (as defined in the REIT Code) of Link had notified the Manager or Link of a present intention to sell Units to Link nor had undertaken not to sell Units to Link, in the event that the Buy-back Mandate is approved by the Unitholders.

(8) Unit Prices

The highest and lowest prices at which the Units were traded on the Stock Exchange in each of the twelve calendar months before the Latest Practicable Date (and up to the Latest Practicable Date) are as follows:

	Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
2015		
June	48.60	44.50
July	46.80	43.50
August	45.85	41.00
September	43.90	40.50
October	47.30	42.45
November	49.00	44.35
December	47.90	45.35
2016		
January	46.35	42.50
February	44.75	42.00
March	46.95	43.60
April	48.80	45.10
May	47.95	45.75
June (up to and including the Latest Practicable Date)	51.50	46.65

(9) Trustee's Confirmation and Consent

The Trustee has confirmed its opinion that the Buy-back Mandate complies with the requirements in the Trust Deed and that, subject to Unitholders' approval, it does not have any objections for the Manager to proceed with any buy-backs pursuant to the proposed Buy-back Mandate. The Trustee's confirmation is being furnished for the sole purpose of complying with the requirement of the SFC Repurchase Circular, and is not to be taken as a recommendation or representation by the Trustee of the merits of the proposed Buy-back Mandate or of any statements or information made or disclosed in this circular. The Trustee has not made any assessment of the merits or impact of the proposed Buy-back Mandate and buy-back of Units which may be made thereunder, other than for the purposes of fulfilling its fiduciary duties set out in the Trust Deed and the REIT Code.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN that the annual general meeting of the unitholders (the “**Unitholders**”) of Link Real Estate Investment Trust (“**Link**”) will be held at The Ballroom, 18th Floor, The Mira Hong Kong, 118 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Wednesday, 27 July 2016 at 10:00 a.m. for the following purposes:

1. To note the audited consolidated financial statements of Link for the financial year ended 31 March 2016 together with the independent auditor’s report thereon.
2. To note the appointment of auditor of Link and the fixing of its remuneration.
3. To re-elect, each as a separate resolution, the following directors of Link Asset Management Limited (as manager of Link) (the “**Manager**”) who retire by rotation pursuant to Article 125 of the Articles of Association of the Manager:
 - 3.1 To re-elect Mr William CHAN Chak Cheung as an independent non-executive director; and
 - 3.2 To re-elect Mr David Charles WATT as an independent non-executive director.
4. To re-elect, each as a separate resolution, the following directors of the Manager who retire pursuant to Article 121 of the Articles of Association of the Manager:
 - 4.1 To re-elect Ms Poh Lee TAN as an independent non-executive director;
 - 4.2 To re-elect Mr Nicholas Charles ALLEN as an independent non-executive director;
 - 4.3 To re-elect Mr Ed CHAN Yiu Cheong as an independent non-executive director; and
 - 4.4 To re-elect Mr Blair Chilton PICKERELL as an independent non-executive director.

NOTICE OF ANNUAL GENERAL MEETING

5. 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 Link to buy back units of Link (the **“Units”**) on The Stock Exchange of Hong Kong Limited, subject to and in accordance with the trust deed constituting Link (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 bought back or agreed to be bought back by Link 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 Unitholders following the passing of this resolution; or
 - (ii) the expiration of the period within which the next annual general meeting of 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 a general meeting of Link.”

By order of the board of directors of
Link Asset Management Limited
(as manager of Link Real Estate Investment Trust)
Ricky CHAN Ming Tak
Company Secretary

Hong Kong, 27 June 2016

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (a) For the purpose of ascertaining Unitholders' right to attend the above annual general meeting of Unitholders (the "**AGM**"), the register of Unitholders of Link will be closed from Monday, 25 July 2016 to Wednesday, 27 July 2016, both days inclusive, during which period no transfer of Units will be registered. In order for Unitholders 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 Link, 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, 22 July 2016.
- (b) Any Unitholder entitled to attend the AGM is entitled to appoint one proxy or two separate 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 Link, 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 of the AGM or any adjournment thereof.
- (e) With regard to agenda items 3 and 4, biographies of the six directors offering for re-election at the AGM are set out in appendix I to the circular dated 27 June 2016 of Link.
- (f) With regard to agenda item 5, an explanatory statement providing further information on the proposed grant of general mandate to buy back Units is set out in appendix II to the circular dated 27 June 2016 of Link.
- (g) The voting on all the proposed resolutions as set out in this notice will be taken by poll at the AGM.
- (h) As at the date of this notice, the board of directors of the Manager comprises Mr Nicholas Charles ALLEN 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 William CHAN Chak Cheung, Mr Ed CHAN Yiu Cheong, Mr Blair Chilton PICKERELL, Ms Poh Lee TAN, Ms May Siew Boi TAN, Mr Peter TSE Pak Wing, Ms Nancy TSE Sau Ling, Mr David Charles WATT, Professor Richard WONG Yue Chim and Ms Elaine Carole YOUNG as Independent Non-Executive Directors.

Please note that only tea and coffee will be served as refreshments at the AGM.

