



## **The Link Real Estate Investment Trust**

*(a Hong Kong unit trust authorised under section 104  
of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))*  
**(stock code: 823)**

### **Succession Arrangement of Chief Executive Officer and Executive Director**

The Board announces that Mr Victor SO Hing Woh will resign as Chief Executive Officer and Executive Director of the Manager and a member of the Disclosures Committee, Finance and Investment Committee, Human Resources and Compensation Committee and Nomination Committee of the Manager, and will cease to be a Responsible Officer of the Manager with effect from 30 November 2007.

The Board is pleased to announce that Mr Ian David Murray ROBINS will succeed Mr Victor SO Hing Woh as Chief Executive Officer of the Manager upon his satisfying the requirements for and obtaining approval as a responsible officer from the Securities and Futures Commission. It is anticipated that Mr Robins' application for such approval will be submitted to the Securities and Futures Commission in the near future. The Board will issue a further announcement concerning the assumption by Mr Robins of the role of Chief Executive Officer and his appointment as an Executive Director and a member of the committees of the Manager when the outcome of his application for approval as a responsible officer of the Manager is known. During the interim period, Mr CHEW Fook Aun, Chief Financial Officer, Executive Director and responsible officer of the Manager will assume the role of Acting Chief Executive Officer of the Manager.

Reference is made to the announcement dated 30 April 2007 which notified that Mr Victor SO Hing Woh did not intend to serve a further full term on expiry of his three year service contract on 15 July 2007 and that he would stay on until a successor has been appointed.

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"), announces that Mr Victor SO Hing Woh will resign as Chief Executive Officer and Executive Director of the Manager and a member of the Disclosures Committee, Finance and Investment Committee, Human Resources and Compensation Committee and Nomination Committee of the Manager, and will cease to be a Responsible Officer of the Manager with effect from 30 November 2007. The Board would like to acknowledge and thank Mr So for his outstanding contribution in building up and laying a strong foundation for the Manager to continue its long term sustainable growth. The Board offers its best wishes to him.

The Board is pleased to announce that Mr Ian David Murray ROBINS will succeed Mr Victor SO Hing Woh as Chief Executive Officer of the Manager upon his satisfying the requirements for and obtaining approval as a responsible officer from the Securities and Futures Commission. It is anticipated that Mr. Robins' application for such approval will be submitted to the Securities and Futures Commission in the near future. The Board will issue a further announcement concerning the assumption by Mr Robins of the role of Chief Executive Officer and his appointment as an Executive Director and a member of the committees of the Manager, when the outcome of his application for approval as a responsible officer of the Manager is known. During the interim period, Mr CHEW Fook Aun, Chief Financial Officer, Executive Director and responsible officer of the Manager, will assume the role of Acting Chief Executive Officer of the Manager.

Mr Robins, aged 51 is a graduate of the University of Technology, Adelaide, South Australia. Mr Robins is a Chartered Accountant and is an Associate of the Institute of Chartered Accountants in Australia. He has over 20 years of experience in corporate finance, asset and fund management in Australia and Asia, of which 14 years were in real estate. The latter period included seven years with Deutsche Bank AG in Sydney as Director of Deutsche Bank Investment Banking - Real Estate and Director, Capital Markets of DB RREEF Funds Management Ltd. Prior to joining the Manager, Mr Robins was Divisional Director and Head of Asia (Hong Kong/Korea/China) for Macquarie Real Estate Asia Limited since 2006.

Pursuant to the service agreement (the "Service Agreement") entered into by the Manager with Mr Robins in respect of his employment, the compensation payable per annum to Mr Robins is HK\$5 million commencing on the date Mr Robins is to join the Manager. In addition, Mr Robins may be paid a discretionary bonus which is currently expected to be in the range of 30-75% of his base salary in any particular financial year. The payment of such bonus will be determined by the Board. The initial term of the Service Agreement is three years. The Service Agreement may be terminated by the Manager or Mr Robins by giving six months' written notice.

Pursuant to the Service Agreement, upon joining the Manager, Mr Robins will become a participant of the Long Term Incentive Plan adopted and approved by unitholders of The Link REIT on 23 July 2007 and will be granted a Restricted Unit Award of target value equivalent to HK\$3.75 million with vesting period ending on 23 July 2010. In addition, Mr Robins will receive three grants of Restricted Unit Award with different vesting periods ending 23 July 2010, 23 July 2011 and 23 July 2012 and each award will be of target value equivalent to HK\$9,336,000. Further details of these grants will be disclosed in the forthcoming annual report 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)  
**Nicholas Robert Sallnow-Smith**  
*Chairman of the Manager*

Hong Kong, 2 November 2007

*As at the date of this announcement, the Board of the Manager comprises: The Chairman (who is also an Independent Non-Executive Director) is Mr Nicholas Robert SALLNOW-SMITH. The Executive Directors are Mr Victor SO Hing Woh and Mr CHEW Fook Aun. The Non-Executive Directors are Mr Keith Ian GRIFFITHS, Mr John HO Chi On, Mr KEE Teck Koon and Mr PUA Seck Guan. The Independent Non-Executive Directors are Mr Michael Ian ARNOLD, Mr Leslie CHAO Tse Hou, Mr Anthony CHOW Wing Kin, Dr Patrick FUNG Yuk Bun, Mr Stanley KO Kam Chuen, Professor Richard Wong Yue Chim and Dr Allan ZEMAN.*