



## 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)

### Retirement of Directors

The Board announces that Dr Harry Lee Nai Shee and Mr Patrick SUN have ceased to be independent non-executive directors of the Manager upon their retirement by rotation from the Board at the annual general meeting of The Link REIT held on 23 July 2007.

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 Dr Harry Lee Nai Shee and Mr Patrick SUN have ceased to be independent non-executive directors of the Manager upon their retirement by rotation from the Board at the annual general meeting of The Link REIT held on 23 July 2007.

Dr Harry Lee and Mr Patrick Sun retired by rotation and have not offered themselves for re-election due to their other business and personal commitments. Dr Harry Lee and Mr Patrick Sun have confirmed that there is no disagreement with the Board and there is no other matter regarding their retirement that needs to be brought to the attention of the unitholders of The Link REIT.

The Board would like to take this opportunity to thank Dr Harry Lee and Mr Patrick Sun for their invaluable contributions to the Manager and The Link REIT during their tenure of service. The Board confirmed that the composition of the Board, the Audit Committee, the Nomination Committee and the Finance and Investment Committee remains in compliance with the requirements of the Manager’s corporate governance policy notwithstanding the retirement of Dr Harry Lee and Mr Patrick Sun. With regard to composition of the Human Resources and Compensation Committee which pursuant to the Manager’s corporate governance policy requires at least half of its members as independent non-executive directors, the Board will shortly appoint an independent non-executive director as a new member to the Human Resources and Compensation Committee to replace Mr Patrick Sun.

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*

Hong Kong, 23 July 2007

*As at the date of this announcement, the board of directors 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 John HO Chi On, Mr LIEW Mun Leong 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 and Dr Allan ZEMAN.*