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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)*

### **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Board is pleased to announce that Mr David C WATT will be appointed as an Independent Non-Executive Director of the Manager with effect from 14 August 2009.

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**”) is pleased to announce that Mr David C WATT (“**Mr WATT**”) will be appointed as an Independent Non-Executive Director of the Manager with effect from 14 August 2009.

Mr WATT, aged 59, 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.

He is currently the Chairman of DTZ of North Asia. He has over 30 years of international experience on a wide range of commercial development projects. He is a member of the International Council of Shopping Centres (“**ICSC**”) and former member of ICSC’s European Advisory Board. He was a Board Member of the British Council of Shopping Centres for 13 years.

Subject always to retirement and re-election under the Articles of Association of the Manager, Mr WATT’s appointment will be for a term of three years and he shall hold office until 2010 annual general meeting of The Link REIT when his re-appointment as Director will require approval of the unitholders. The service fee for Mr WATT’s appointment will be HK\$400,000 per annum.

Mr WATT has not held any other directorships in the three years preceding the date of this announcement in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

As at the date of this announcement, Mr WATT does not have any direct or indirect interest or deemed interest in the units of The Link REIT within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, laws of Hong Kong) and is not related to any directors or senior management of the Manager. Mr WATT has confirmed to the Board that he has met the independence criteria contained in the Manager's Corporate Governance Policy. The Board considers that there is no other matter that needs to be brought to the attention of the unitholders of The Link REIT in connection with Mr WATT's appointment.

Save as disclosed above, there are no other matters with regard to the appointment of Mr WATT which are required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board would like to extend its warmest welcome to Mr WATT as Director of the Manager.

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, 3 August 2009

*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*  
Ian David Murray ROBINS (*Chief Executive Officer*)  
George Kwok Lung HONGCHOY (*Chief Financial Officer*)

*Non-Executive Directors*  
Ian Keith GRIFFITHS  
LIM Beng Chee

*Independent Non-Executive Directors*  
Michael Ian ARNOLD  
Anthony CHOW Wing Kin  
Patrick FUNG Yuk Bun  
Stanley KO Kam Chuen  
Richard WONG Yue Chim  
Allan ZEMAN