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## **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)*

### **ESTABLISHMENT AND PROPOSED LISTING OF U.S.\$1,000,000,000 GUARANTEED EURO MEDIUM TERM NOTE PROGRAMME**

The Board is pleased to announce that on 6 May 2009, The Link REIT successfully established a U.S.\$1,000,000,000 guaranteed euro medium term note programme. The Notes may be issued by the Issuer from time to time, and will be jointly and severally, unconditionally and irrevocably guaranteed by each of HoldCo, PropCo and the REIT Trustee.

Application has been made to the Stock Exchange for the listing of the Programme and for the listing of, and permission to deal in, any Notes issued thereunder within 12 months after 6 May 2009 by way of selectively marketed securities (as defined in the Listing Rules) to “professional investors” as defined in the SFO. The listing of the Programme is expected to become effective on or about 11 May 2009.

### **ESTABLISHMENT AND PROPOSED LISTING OF THE PROGRAMME**

The board of directors (the “**Board**”) of The Link Management Limited (as manager of The Link REIT) (the “**Manager**”) is pleased to announce that on 6 May 2009, The Link Real Estate Investment Trust (“**The Link REIT**”) successfully established a guaranteed euro medium term note programme (the “**Programme**”).

A summary description of the Programme is as follows:

Issuer: The Link Finance (Cayman) 2009 Limited (the “**Issuer**”)  
Guarantors: The Link Holdings Limited (“**HoldCo**”), The Link Properties Limited (“**PropCo**”) and HSBC Institutional Trust Services (Asia) Limited (in its capacity as trustee, and with recourse limited to the assets, of The Link REIT) (the “**REIT Trustee**”)

(The Issuer, HoldCo and PropCo are special purpose vehicles controlled by The Link REIT.)

- Size: Up to U.S.\$1,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of notes issued under the Programme (the “**Notes**”) outstanding at any one time
- Types of Notes: The Programme allows for the issue of Notes in any currency or tenor between one month and 30 years, with fixed or floating rates of interest, with no embedded derivatives and of any size (subject to the limitation set out in the preceding paragraph). The Notes to be issued under the Programme are unsecured. The Manager considers that the Notes to be issued are in terms which are customary for euro medium-term notes in the market.
- Arranger: The Hongkong and Shanghai Banking Corporation Limited (“**HSBC**”)
- Dealers: Australia and New Zealand Banking Group Limited  
Bank of China (Hong Kong) Limited  
BNP Paribas  
CITIC Ka Wah Bank Limited  
DBS Bank Ltd.  
Goldman Sachs (Asia) L.L.C.  
HSBC  
J.P. Morgan Securities Ltd.  
Mitsubishi UFJ Securities (HK) Capital, Limited  
Morgan Stanley & Co. International plc  
Standard Chartered Bank (Hong Kong) Limited (“**SCBHKL**”)  
UBS AG
- Ratings: ”A3” by Moody’s Investor Service, Inc. and “A” by Standard & Poor’s Rating Services, a division of the McGraw-Hill companies
- Governing law: English
- Listing: Application has been made to The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for the listing of the Programme and for the listing of, and permission to deal in, any Notes issued thereunder within 12 months after 6 May 2009 on the Stock Exchange by way of selectively marketed securities (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) to “professional investors” as defined in the Securities and Futures Ordinance (the “**SFO**”). The listing of the Programme is expected to become effective on or about 11 May 2009.

Unlisted Notes may also be issued pursuant to the Programme.

## **CONNECTED PARTY TRANSACTIONS WAIVERS**

Pursuant to a dealer agreement dated or to be dated 6 May 2009 relating to the Programme and the offering and sale of Notes (the “**Dealer Agreement**”) entered into by the Issuer, HoldCo, PropCo, the Manager, HSBC as arranger and HSBC, SCBHKL and other dealers named therein, HSBC is appointed as the arranger, and HSBC and SCBHKL are among the dealers, for the Programme and the Notes.

HSBC (by reason of being a company within the same group as the REIT Trustee) and SCBHKL (by reason of one of its directors being a director of the Manager) are connected persons of The Link REIT under the Code on Real Estate Investment Trusts (the “**REIT Code**”). Hence, the Dealer Agreement and potentially the transactions under the Programme constitutes connected party transactions of The Link REIT under the REIT Code. The Dealer Agreement and the transactions under the Programme that involve HSBC and/or SCBHKL (the “**Programme-related CPTs**”) constitute “corporate finance transactions” between The Link REIT on the one part and the HSBC group and/or SCBHKL on the other part respectively, and are covered by the waivers granted by the Securities and Futures Commission to The Link REIT on 8 November 2005 and 25 February 2009 respectively from strict compliance with Chapter 8 of the REIT Code in relation to certain categories of transactions with parties related to the REIT Trustee, and with SCBHKL, respectively. The Manager confirms that the details of the Programme-related CPTs will be disclosed in the annual report of The Link REIT, as required under the terms of the aforesaid waivers.

### **USE OF PROCEEDS**

The net proceeds of any Notes issued under the Programme are intended to be used for general corporate purposes of The Link REIT including, without limitation, refinancing of indebtedness of The Link REIT.

### **VOLUNTARY ANNOUNCEMENT**

The Manager considers that the establishment and listing of the Programme is not required to be announced by The Link REIT under the REIT Code or the trust deed constituting The Link REIT (the “**Trust Deed**”). Nonetheless, in the interests of keeping unitholders of The Link REIT (“**Unitholders**”) and the market informed, the Manager has issued this announcement on a voluntary basis. Unitholders and potential investors should take note that the Manager may or may not make any announcement in respect of any change or update in relation to the Programme or any issue of Notes in the future (save and except that a formal notice will be issued upon listing of a Note on the Stock Exchange in accordance with the Listing Rules), in circumstances where an announcement is not required under the REIT Code or the Trust Deed.

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, 6 May 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

John HO Chi On

KEE Teck Koon

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