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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))*
(stock code: 823)

AMENDMENTS TO THE TRUST DEED

The Board wishes to announce that amendments have been made to the Trust Deed constituting The Link REIT to comply with the recent revisions to the REIT Code to extend the application of the Takeovers Code to SFC-authorised real estate investment trusts. The amendments to the Trust Deed became effective on 23 July 2010.

The Board wishes to announce that on 23 July 2010, the Manager and the Trustee entered into an Eighth Supplemental Deed to amend the Trust Deed constituting The Link REIT.

The sole purpose of the Amendments was to comply with the recent revisions to the REIT Code made by the SFC in order to, among other things, extend the application of the Takeovers Code to SFC-authorised real estate investment trusts, which took effect on 25 June 2010.

More specifically, the key Amendments will:

- (i) allow the Trustee to, remove the Manager by written notice if an Ordinary Resolution is passed to dismiss the Manager. Such removal right replaces the previous ability of the Trustee to remove the Manager where Holders representing at least 75% in value of Units issued and outstanding (excluding any Units held by the Manager, any Connected Person of the Manager or any other Holder that has an interest in retaining the Manager (determined at the sole discretion of the Trustee)) deliver to the Trustee a written request to dismiss the Manager;
- (ii) require that the appointment of a new manager of The Link REIT be subject to the prior approval of the SFC and, to the extent required by the REIT Code (as may be modified by any waivers or exemptions), the passing of an Ordinary Resolution;
- (iii) where a resolution is proposed for the removal or appointment of any person who (as the case may be) is, or proposed to be, the manager of The Link REIT, permit all Holders, including (insofar as they are Holders) the outgoing Manager, the proposed new manager of The Link REIT and their respective associates, to vote and be counted in the quorum for the purposes of passing such resolution; and
- (iv) expressly require takeover and merger activities to be conducted in compliance with the Takeovers Code and incorporate the regulatory requirements applicable to the delisting of The Link REIT.

For the purpose of the Amendments, the Trustee has certified pursuant to Clause 25.1 of the Trust Deed and Paragraph 9.6(a) of the REIT Code that, in its opinion, insofar as the Trust Deed is modified, altered or added to by virtue of the Eighth Supplemental Deed, such modifications, alterations and/or additions are necessary in order to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law). The REIT Manager hereby gives notice of the Amendments to the Holders pursuant to Clause 25.2 of the Trust Deed.

The Amendments, which became effective on 23 July 2010, were made in compliance with Clause 25.1 of the Trust Deed and Paragraph 9.6 of the REIT Code whereby no specific approval from Holders is required.

Pursuant to paragraph 5.2(f) of the REIT Code, a copy of the Trust Deed (including the Eighth Supplemental Deed) is available for inspection by the public during normal office hours at the REIT Manager's place of business, being 12th Floor, Room 1201-1202, 9 Queen's Road Central, Hong Kong.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Amendments”	the amendments to the Trust Deed pursuant to the Eighth Supplemental Deed
“Board”	the board of directors of the Manager
“Connected Person”	the meaning given to it in Clause 1.1 of the Trust Deed
“Holder(s)”	the person for the time being entered in the register of holders of Units as the holder of a Unit and (where the context so admits) persons jointly so entered
“Manager”	The Link Management Limited, in its capacity as the manager of The Link REIT
“Ordinary Resolution”	a resolution passed at a meeting of Holders duly convened and held in accordance with the provisions contained in the First Schedule of the Trust Deed and carried by a simple majority of the votes of those Holders present and entitled to vote in person or by proxy
“REIT Code”	the Code on Real Estate Investment Trusts published by the SFC (as amended from time to time)
“SFC”	The Securities and Futures Commission of Hong Kong
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Repurchases issued by the SFC (as amended from time to time)
“The Link REIT”	The Link Real Estate Investment Trust
“Trust Deed”	the trust deed dated 6 September 2005 (as amended by a First Supplemental Deed dated 4 November 2005, a Second Supplemental Deed dated 8 November 2005, a Third Supplemental Deed dated 16 January 2006, a Fourth Supplemental Deed dated 21 November 2006, a Fifth Supplemental Deed dated 13 July 2007, a Sixth Supplemental Deed dated 23 July 2007 and a Seventh Supplemental Deed dated 5 October 2009)

“Trustee” HSBC Institutional Trust Services (Asia) Limited, in its capacity as the trustee of The Link REIT

“Units” unit(s) of The Link REIT

By Order of the Board
The Link Management Limited
(as manager of The Link Real Estate Investment Trust)
Nicholas Robert SALLNOW-SMITH
Chairman

Hong Kong, 23 July 2010

As at the date of this announcement, the Board comprises:

Chairman (also an Independent Non-Executive Director)
Nicholas Robert SALLNOW-SMITH

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
Michael Ian ARNOLD
William CHAN Chak Cheung
Anthony CHOW Wing Kin
Patrick FUNG Yuk Bun
Stanley KO Kam Chuen
David Charles WATT
Richard WONG Yue Chim
Allan ZEMAN